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THE Livestock and Wool SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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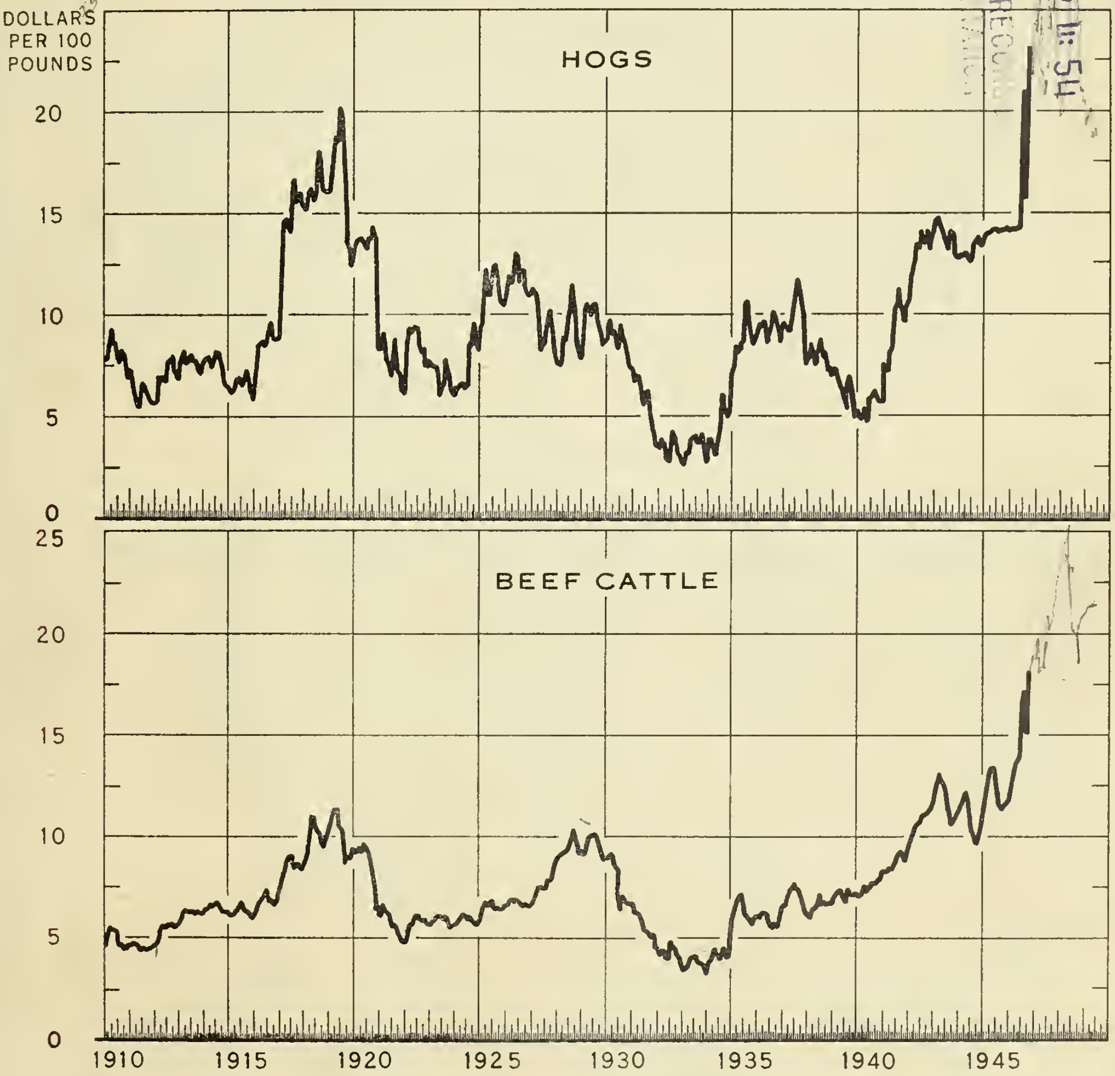
AVERAGE PRICES RECEIVED BY FARMERS FOR HOGS AND BEEF CATTLE, UNITED STATES, 1910-46



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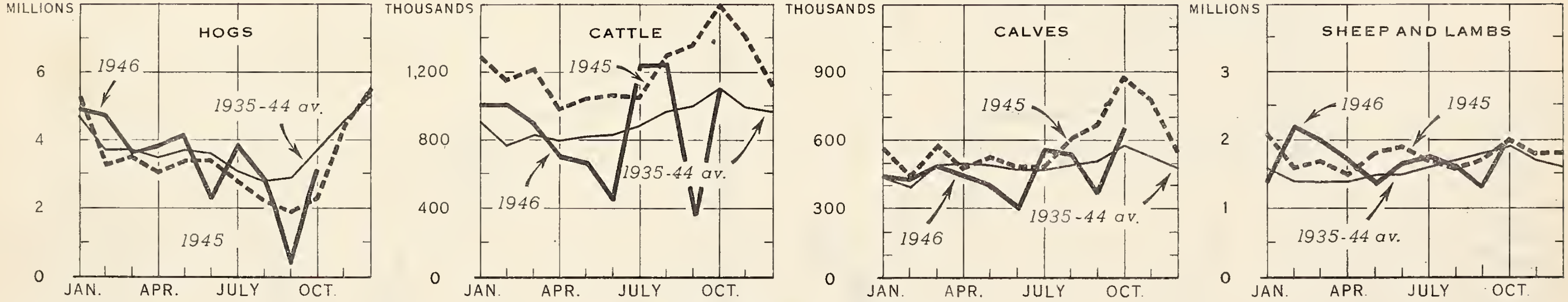
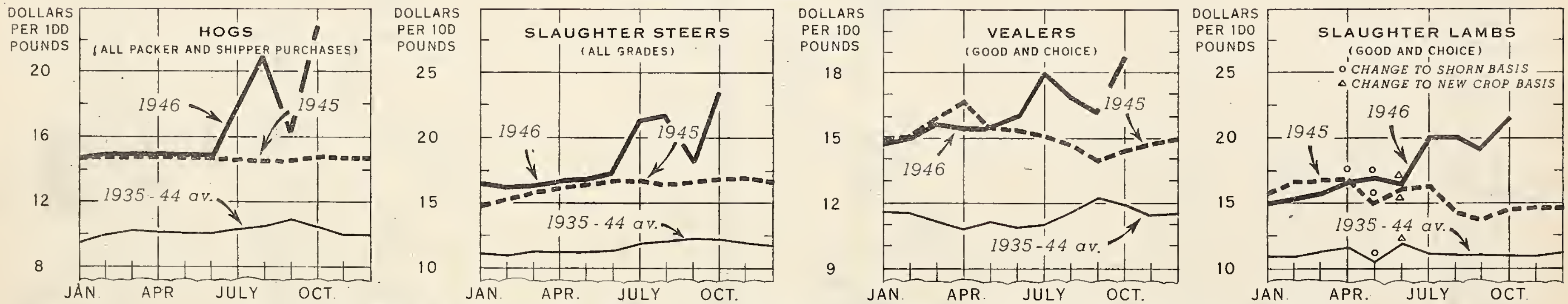
Prices of hogs and cattle may decline moderately this winter as meat supplies increase. Hog prices may advance again in the spring when the relatively small 1946 fall pig crop is slaughtered. Cattle and hog prices may decline later in 1947 as consumer demand weakens. The decline probably will be most pronounced when slaughter increases seasonally in the fall and early winter.

LIVESTOCK SLAUGHTER, PRICES AND MARKETINGS, MEAT PRODUCTION AND STOCKS, AND HOG-CORN PRICE RATIO

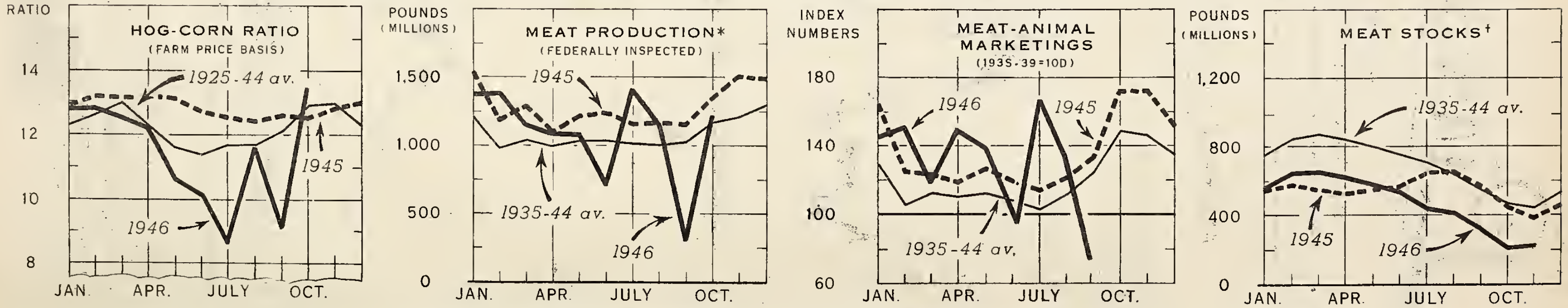
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES *



MARKET PRICES AT CHICAGO



HOG-CORN PRICE RATIO, MEAT PRODUCTION, MEAT STOCKS AND MARKETINGS, UNITED STATES



* INCLUDES SLAUGHTER IN "FULMER" PLANTS SINCE 1941, NOT PREVIOUSLY UNDER FEDERAL INSPECTION

† BEEF, LAMB, MUTTON, PORK, AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COLD STORAGE HOUSES, BEGINNING OF MONTH

U. S. DEPARTMENT OF AGRICULTURE

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THE LIVESTOCK AND WOOL SITUATION

Approved by Outlook and Situation Board, November 20, 1946

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SUMMARY

Prices of both hogs and cattle are expected to decline moderately from present high levels as meat production approaches its early winter peak. Hog prices may advance again in the spring as slaughter declines, and may continue high until slaughter of next year's spring pigs begins in the fall. In contrast, cattle prices probably will not advance as marketings of grain-fed cattle are expected to be heavy next spring and summer. Lamb prices probably will be high relative to cattle and hogs prices as market supplies of lambs will be small next year.

A decline in consumer income and spending by the latter part of 1947 would have an immediate and direct bearing on prices of meat animals, particularly in the fourth quarter when cattle marketings reach a seasonal peak and spring-pig marketing becomes heavy.

Cattle slaughter will be large next spring and summer when fed-cattle marketings probably will be of record or near-record size. Feeder and stocker cattle shipments into the Corn Belt since June have been a record indicating an increase in feeding over the previous year. Cattle feeding in the principal Western feeding areas this winter and next spring also will be large but may be below a year earlier. Large production combined with reduced beef exports probably will provide consumers a supply of beef and veal equal to or greater than the 70 pounds consumed per person in 1945, the largest since 1909. Cattle numbers are now large enough to permit a near-record cattle and calf slaughter in 1947 without reducing numbers.

Hog slaughter this fall and winter probably will be about the same in total as a year earlier. In contrast, slaughter from April through September 1947 will be relatively small as a result of a sharp reduction in the 1946 fall pig crop.

Because of large corn supplies and an above-average hog-corn price ratio during the breeding season, the 1947 spring pig crop is expected to be the largest since the record crop of 1943. Marketings from this crop in the fall and winter of 1947-48 will be larger than in the past two years. An increase in the 1947 fall pig crop also is likely because high hog prices are in prospect for the spring and early summer of 1947, and a relatively large carry-over of corn is anticipated.

Sheep and lamb marketings will be smaller this winter than last. The 1946 lamb crop was the smallest in 19 years, and left fewer lambs for grain feeding this year than last. Sheep numbers now are the smallest in about two decades, and are still declining. Lamb and mutton production will be smaller in 1947 than in 1946.

The principal uncertainty in the sheep industry at present is the outlook for wool prices. Stocks of wool are large in the United States and abroad. In many respects, the present situation resembles that during and following the first world war. Sheep numbers were sharply reduced during that period. World wool stocks were very large then but probably about half as large as now. Wool stocks were reduced to normal by 1924 and in 1925-31 the sheep industry experienced a marked expansion.

CCC selling prices for domestic wool were again increased, effective November 11, because of the continuing rise in the parity price. The outlook for sales of Government wool is less favorable than it appeared in October, since further increases in parity are in prospect and prices of wool in foreign markets may be near the peak.

However, prices of spot imported wools which have been held below replacement costs by OPA ceilings, may increase as a result of the removal of price ceilings on imported wool and on wool manufactures. Prices are also likely to increase for some wool manufactures, particularly men's clothing which are still in short supply.

Estimated stocks of domestic and imported apparel wool on September 28 of 1,000 million pounds, grease basis, were 230 million pounds larger than a year earlier and the largest of record. The September stocks included about 560 million pounds (grease basis) of domestic wool owned by CCC.

OUTLOOK

Recent Developments: Price control on meats and meat animals lapsed July 1, and by August 15, meat animal prices averaged 28 percent higher than under the June 30 ceilings. Prices for all species, except sheep, set record highs. The increase in retail meat prices in the 2-month period averaged 67 percent.

Livestock prices were recontrolled beginning September 1. The roll-back in prices was substantial, averaging $5.20 per 100 pounds for hogs farm basis; $1.80 for cattle, and 50 cents for lambs. Price controls were removed completely October 15, and prices of live animals and meat advanced almost immediately to levels even higher than those of August. In mid-November, prices of most classes and grades of hogs were higher than on October 17. Prices of the better grades of cattle were about the same as the peak prices in the third week of October but prices of all grades of cows and bulls and feeder stocks were lower. Lamb prices in mid-November were moderately lower than in the week following decontrol. Sheep prices were materially lower.

During the period of recontrol, September 1 -October 14, inspected slaughter of hogs was the smallest of record and cattle slaughter fell to the lowest level in 58 years. Slaughter of calves, sheep and lambs was the smallest for the period in 18 years. Removal of price ceilings from meats and livestock was followed by a rush of livestock to market.

Hog Prices Likely to Decline This Winter, Advance Next Spring

Hog prices probably will decline moderately during the period of heavy winter marketings but prices probably will rise again in the spring when marketings will decline more than seasonally as a result of the small 1946 fall pig crop.

Prices probably will remain at high levels during the summer and early fall of 1947. In the late fall or early winter, however, they may fall more than seasonally as the prospective large 1947 spring pig crop reaches market in volume. If consumer incomes decline materially by that time, the decline in hog prices would be substantial.

Hog slaughter during the six months, October 1946-March 1947 probably will total about the same as a year earlier.

Fewer hogs will be slaughtered in 1947 than in 1946. The reduction will come chiefly in the second and third quarters when hogs from the reduced 1946 fall pig crop reach market weights. Fourth-quarter slaughter will consist mostly of 1947 spring pigs. Because of sharply lower corn prices and high hog prices in recent weeks, the 1947 spring pig crop will be considerably larger than the 52 million pigs saved in the spring of 1946.

With large supplies of corn available for feeding and a very favorable hog-corn price ratio, farmers probably will feed their hogs to heavy weights during the first half of 1947. But even so, pork production is likely to be somewhat less in 1947 than in 1946.

Table 1.-Hogs slaughtered under Federal inspection, 1941-46

Year	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Year
	Thous. head	Thous. head	Thous. head	Thous. head	Thous. head
1941	12,147	11,166	8,722	14,485	46,520
1942	13,857	13,070	10,951	16,019	53,897
1943	14,427	15,470	14,065	19,469	63,431
1944	22,385	19,027	12,461	15,144	69,017
1945	12,040	9,823	6,880	12,217	40,960
1946	13,245	10,323	7,144		

Cattle Prices Likely to Decline in 1947

High consumer incomes will be required to hold cattle prices anywhere near the highs of recent weeks. Large beef and veal supplies are in prospect, and pork supplies anticipated for this winter and in late 1947 and 1948 also are large. Demand for meat will continue strong through early 1947, but there are some indica tions that it may weaken later in the year. If this happens, cattle prices would be sharply lower than at present, particularly in the late summer and early fall when cattle marketing will be increasing seasonally.

Net returns from beef-cattle production in the past few years have been large despite high production costs . Agricultural prices, in general, tend to fluctuate more than prices farmers pay for items used in production or for family living. With a general decline in prices, prices of livestock and livestock products would fall more rapidly, and perhaps to a lower level, than family living and production costs. This would result in relatively high costs and a less favorable relationship between those costs and cash receipts from livestock marketing than at present. Thus, net returns to livestock producers would be lower.

Cattle Slaughter and Cattle Feeding Will Be Greater This Winter Than Last

Slaughter of cattle in early 1947 probably will exceed that of a year earlier. A near-record number of cattle are on farms. Many cattle that normally would have been slaughtered in September and early October were held back in anticipation of changes in price controls. The number of grain-fed cattle marketed during the first nine months of 1947 probably will exceed the number marketed a year earlier and probably will be a record for the period.

Cattle slaughter in late October showed a marked increase over the very low levels of September and early October and continued large in early November in response to sharply higher prices. Embargoes on shipments of livestock were ordered at some major markets in late October and early November to preven accumulation of livestock in stockyards. The heavy truck movement of livestock added to the market congestion. Stock-car shortages and shortages of labor in slaughter plants tended to hold down slaughter in the first few weeks after the decontrol of cattle prices, but cattle slaughter under Federal inspection in early November was 9 percent greater than a year earlier.

A record number of cattle probably will be fed for market during the current feeding season. The number on feed January 1, 1947 may be around 10 to 15 percent greater than the estimated 4.2 million on feed a year earlier. More cattle will be fed in the Corn Belt, but fewer may be fed in most of the Western States. Shipments of feeder and stocker cattle into 8 Corn Belt States during October were 14 percent greater than in October 1945. Total shipments to these states for the four-month period, July-October, were a near-record, totaling 23 percent greater than a year earlier. Shipments to 3 other Corn Belt States probably were a record for the period. Feed supplies are large in the principal feeding areas, and the number of cattle suitable for feeding is a record or near-record.

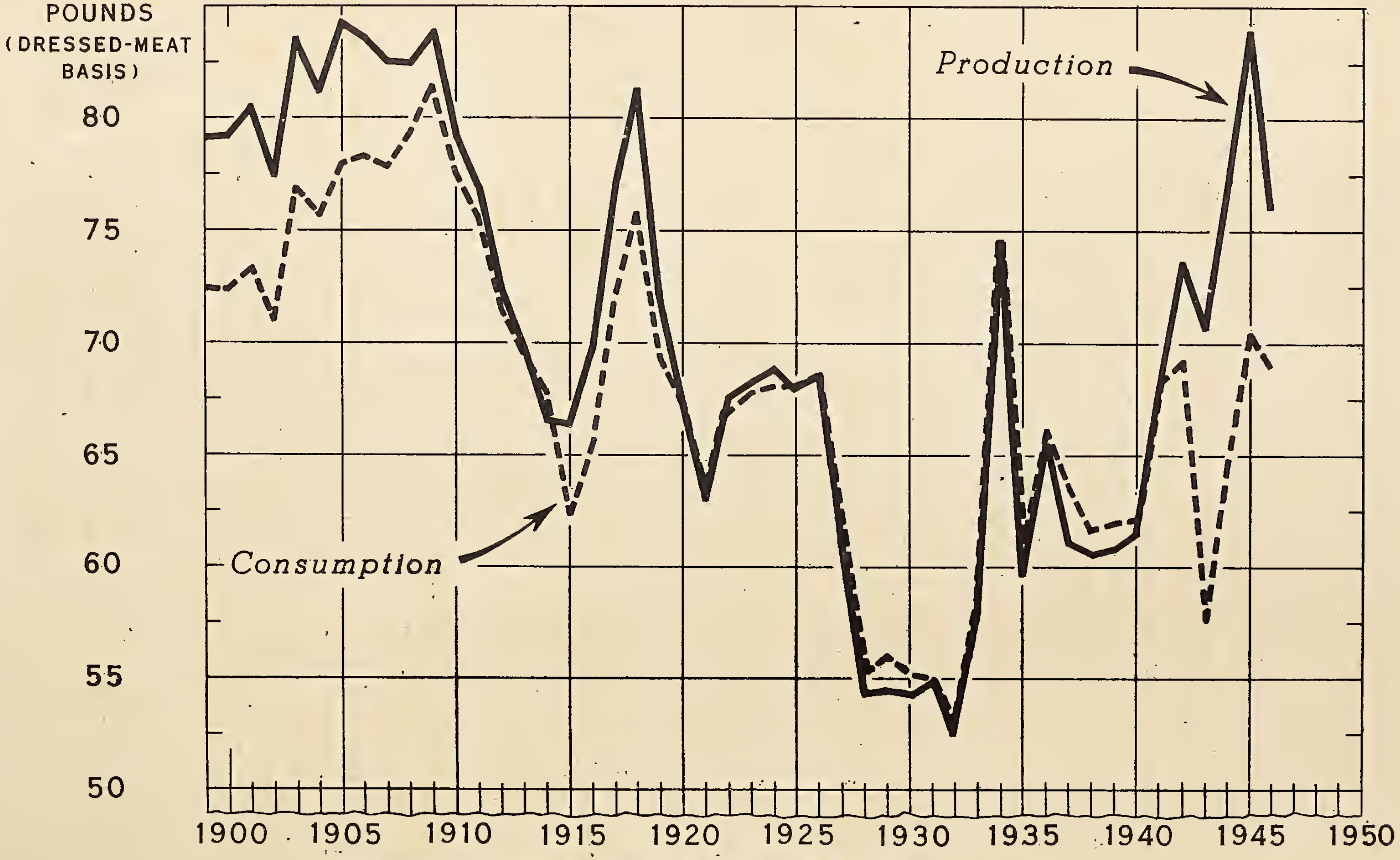
From 1941 through early 1946, cattle feeding operations were at a high level however, by mid-summer 1946 the number of cattle in feed lots was relatively small, chiefly because of small corn supplies available at that time and low prices for fed cattle relative to prices of feeder cattle and feed. Reduced feeding resulted in a sharply reduced slaughter of better-grade cattle in the second half of 1946.

Beef and Veal Production, and Civilian Supplies to be Large in 1947

Beef and veal production in 1947 probably will exceed the 10.7 billion pound tentatively estimated for 1946. It may be about the same as the 11.8 billion pound produced in 1945, and will be materially larger than the average of 8.2 billion produced in 1937-41. Exports of beef and veal in 1947 are expected to be less than in 1946 when exports were principally those of the UNRRA program. As a result per capita supplies of beef and veal for civilians are likely to be larger than in 1946.

An estimated 80 million cattle were on farms and ranches January 1, 1946, on 3 percent less than the record number on hand at the beginning of 1944. Slaughter and other disappearance in 1946 may be less than the calf crop. As a result the number of cattle other than milk cows on farms January 1, 1947 may be slightly greater than a year earlier, and the number of milk cows slightly less.

PRODUCTION AND CONSUMPTION OF BEEF AND VEAL, PER PERSON, UNITED STATES, 1899-1946



CONSUMPTION DATA FOR 1941-46 EXCLUDE MILITARY
DATA FOR 1945 ARE PRELIMINARY, FOR 1946, TENTATIVE ESTIMATES

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Beef and veal production per person in 1947 probably will be greater than in 1946, and may be the second largest since World War I. Exports and military purchases of beef are expected to decline in 1947, and civilian beef and veal supplies may be as large as in 1934.

Present cattle numbers would permit the slaughter of around 32 to 33 million head of cattle and calves annually without an appreciable change in numbers on farms. If slaughter exceeds 33 million head numbers probably would decline. Slaughter of fewer than 32 million annually probably would result in some increase in the cattle population. Total slaughter of cattle and calves in 1945 was a record of 34.9 million head. Slaughter in 1946 will be around 2 to 3 million head less than the 1945 total, chiefly because of the small slaughter in May, June, September and early October.

Cattle numbers are now large relative to the number of people in the U. S. On January 1, there were 565 cattle per thousand persons, the fifth largest since 1924 and exceeded only since then in 1934 and 1943-45. The number of milk cows per person in 1945 was about the same as in 1924. The increase in cattle other than milk cows since 1938 has been greater than the increase in the human population. The number of cattle other than milk cows in 1944, in relation to population was the greatest since 1923.

Production of beef and veal per person in 1947 probably will be greater than in 1946 and will be close to the peak of 84 pounds reached in 1945. Per capita production in 1945 was the largest since 1905.

Table 2.- Number of cattle on farms per person, beef and veal production and consumption per capita and net imports or net exports of beef and veal, United States, 1910-46

Years	Beef and Veal		Number of cattle on farms January 1, per person			Net imports or exports beef and vea	
	Production per person	Civilian consumption per person	Milk cows	Other cattle	Total cattle	Net imports	Net exports
	Pounds	Pounds	Number	Number	Number	Mil. lbs.	Mil.lbs
1900-04 Av.	80.3	73.8	.217	.597	.814	---	511.8
1905-09 Av.	83.2	79.0	.215	.523	.738	---	371.3
1910-14 Av.	72.9	72.4	.206	.402	.608	---	47.5
1915-19 Av.	73.3	1/ 68.9	.205	.472	.677	---	421.6
1920-24 Av.	66.9	66.6	.200	.425	.625	---	73.3
1925-29 Av.	61.2	61.9	.189	.316	.505	70.4	
1930-34 Av.	2/ 58.8	59.2	.199	.336	.535	45.9	
1935-39 Av.	2/ 61.5	62.8	.193	.323	.516	162.0	
1940-44 Av.	70.1	64.3	.195	.362	.557	81.0	
1945 3/	83.9	70.3	.198	.388	.586		259.8
1946 4/	76	69	.190	.375	.565		100

1/ Includes military consumption in 1917-19

2/ Includes slaughter under the Government Relief Purchase Programs 1934-36.

3/ Preliminary

4/ Tentative estimate.

The United States was a large exporter of beef until 1910. Exports also were substantial from 1914 through 1920. The country was a net-importer of beef and veal from the late 1920's until 1945. In 1945 and 1946, beef and veal exports were very large while imports were small. These exports, however, were largely lend-lease and relief shipments.

During the recent war years, military purchases of beef and veal averaged 1.9 billion pounds annually, reaching the record total of 2.4 billion pounds in 1944. Despite large purchases for military use and for export in 1945, civilian consumption of beef and veal was 70 pounds per person. This was the second greatest amount since at least 1918, being exceeded only in 1934. Civilian consumption in 1946 will be close to the average for 1945.

International meat allocations at present are limiting imports of beef, veal, and other meats into the United States to small quantities. The International Emergency Food Council which suggests the allocations to participating countries is now scheduled to continued through 1947. It succeeds the Combined Food Board. Should international allocations be discontinued in 1948, imports of canned beef into the United States probably will increase substantially, and this country would revert to its immediate prewar status as a net importer of beef. United States imports of beef and veal, although limited by sanitation laws and tariffs, usually tend to vary directly with the level of meat prices ih this country. In prewar years imports were chiefly canned beef from South America.

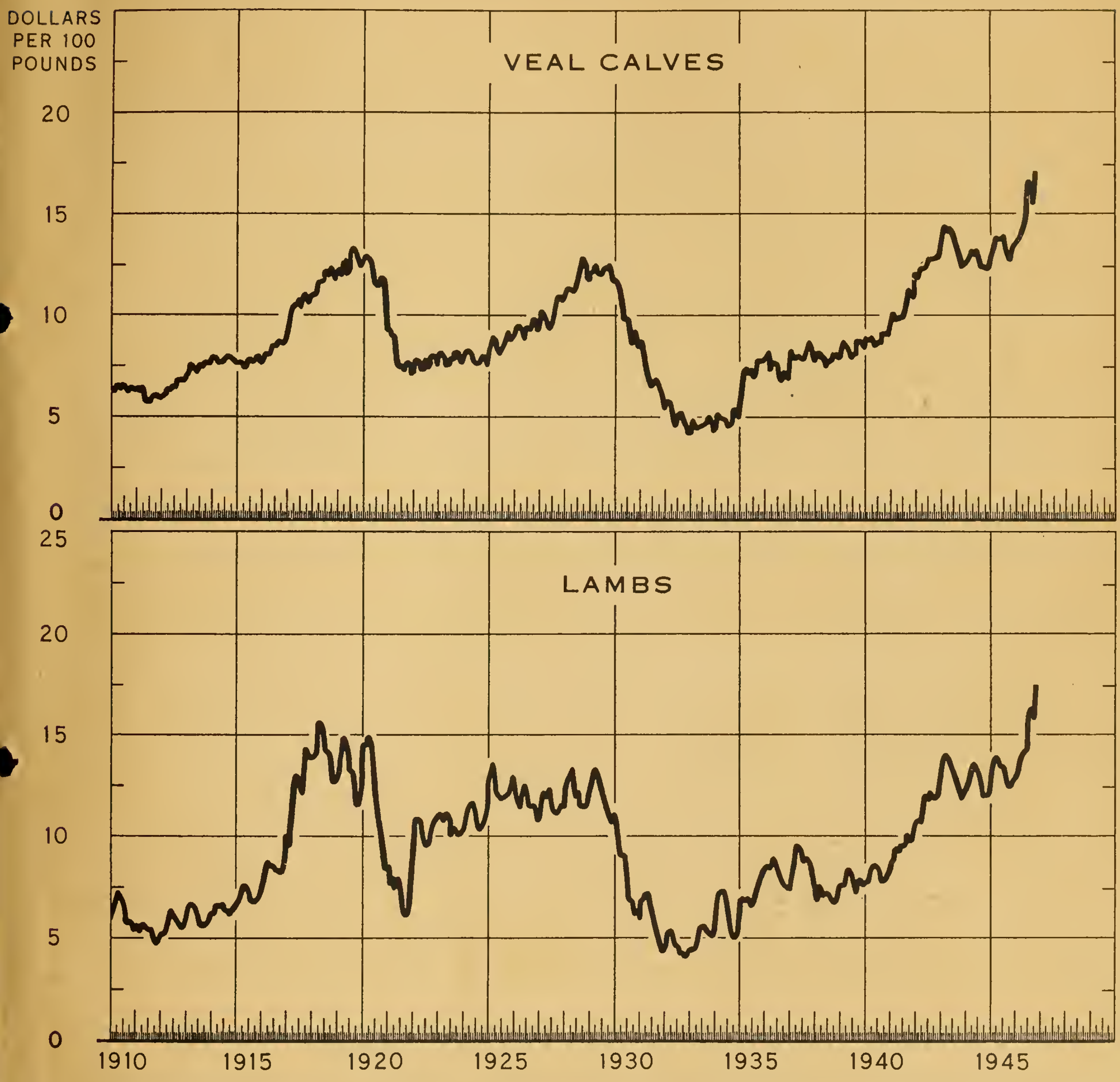
Beef Production Expanded More Than Dairy Production During the War

Prices of dairy products during the next few years probably will be relatively higher than prices of beef cattle. Exports and shipments of dairy products as a group during the war were relatively less than meat exports and the effect of a reduction in exports will be less pronounced for dairying than for beef production. Moreover, dairy production increased less than beef productio during the war. Civilian supplies of dairy products per person (whole milk equivalent) in recent years have been smaller relative to prewar than have civilian beef supplies.

Table 3.-Production and per capita consumption of milk, beef and veal and all meats, averages 1930-34, 1935-39, 1940-44 and annual 1945, 1946

Item	Unit	1930-34 av.	1935-39 av.	1940-44 av.	1945	1946 est.	Index number 1930-34 average = 100 1935-39 av.	 1940-44 av.	 1945	 1946 est.
Production:										
Farm milk	Mil.lb.	102,676	103,624	116,189	122,219	119,500	101	113	119	116
Beef and veal	Mil.lb.	7,394	7,974	9,533	11,792	10,700	108	129	159	145
All meat	Mil.lb.	17,007	16,182	21,806	22,891	21,900	95	128	135	129
Per capita consumption (civilian):										
Milk	Lb.	821	801	803	799	815	98	98	97	99
Beef and veal	"	50.2	62.8	64.3	70.3	69	106	109	119	117
All meat	"	133.8	125.6	141.0	137.7	145	94	105	103	108

AVERAGE PRICES RECEIVED BY FARMERS FOR VEAL CALVES AND LAMBS, UNITED STATES, 1910-46



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Prices of veal calves and lambs through early 1947 probably will average the highest of record. A reduction in both these prices is likely in the second half of the year, but lamb prices are likely to be relatively higher than prices of other meat animals because of a small 1947 lamb crop and lamb slaughter. Civilian beef and veal supplies per person in 1947 promise to be among the largest since World War I.

Lamb Prices to Continue High During Winter; Reduced Slaughter in Prospect

Average prices of slaughter and feeder lambs are likely to be maintained near current high levels during the winter. Lamb prices are expected to be high relative to cattle prices in 1947, with smaller-than-usual marketings in prospect.

Sheep and lamb slaughter during the remainder of 1946 and in 1947 will be less than that of a year earlier. The 1946 lamb crop was 7 percent smaller than the 1945 crop, and fewer lambs will be grain-fed this winter than last. Grain-fed lambs are the source of most of the slaughter supply during the first four months of the year. The number of lambs shipped to 8 Corn Belt States for feeding during July-October was 9 percent less than in July-October 1945. The demand for feeding lambs continues very strong with large feed supplies in most of the important lamb-feeding States, but there is a smaller number of strictly feeder-type lambs available for feeding than a year ago.

Table 4.-Lamb and yearling slaughter under Federal inspection by marketing seasons, 1939-46

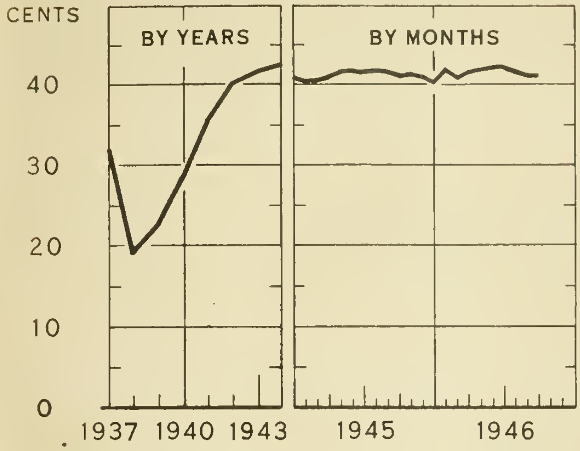
Year	May-July (early lamb season)	August-November (late lamb season)	December-April (fed lamb season)
	Thousand head	Thousand head	Thousand head
1939-40	3,897	5,705	6,573
1940-41	3,977	5,688	6,930
1941-42	4,233	5,691	7,395
1942-43	4,210	6,905	7,355
1943-44	4,382	6,736	7,488
1944-45	4,635	6,443	7,487
1945-46	4,414	4,949	8,003
1946-47	3,905		

Slaughter of mature ewes continues large and the number of stock sheep will show a further substantial decline by the end of 1946. This points to a further reduction in the lamb crop in 1947.

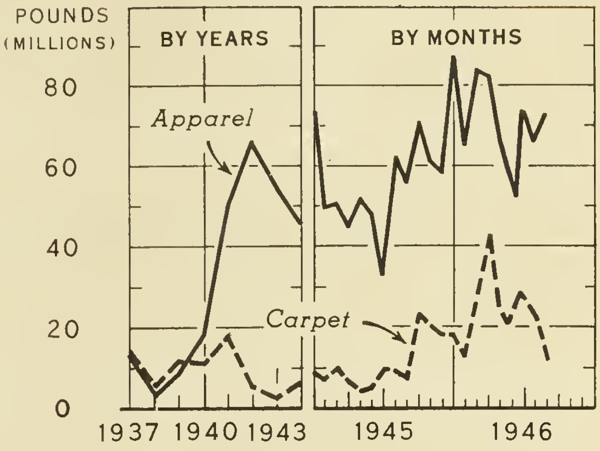
Total slaughter of sheep and lambs in 1946 is likely to be around 23 million head, or about 1.5 million less than in 1945. Slaughter in 1946 is the smallest since 1941, but is larger than in most prewar years.

WOOL SITUATION IN THE UNITED STATES AT A GLANCE

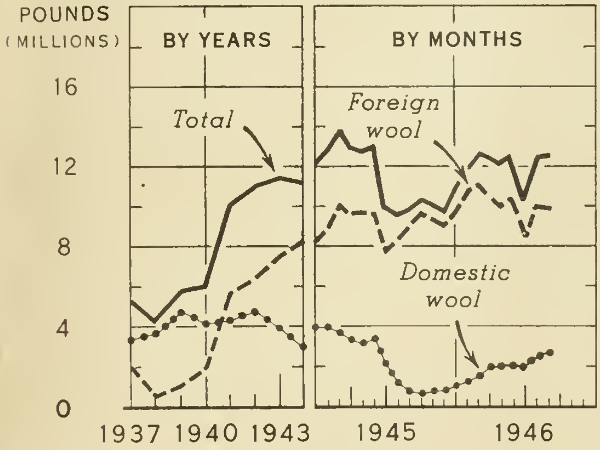
PRICES RECEIVED BY FARMERS, GREASE BASIS



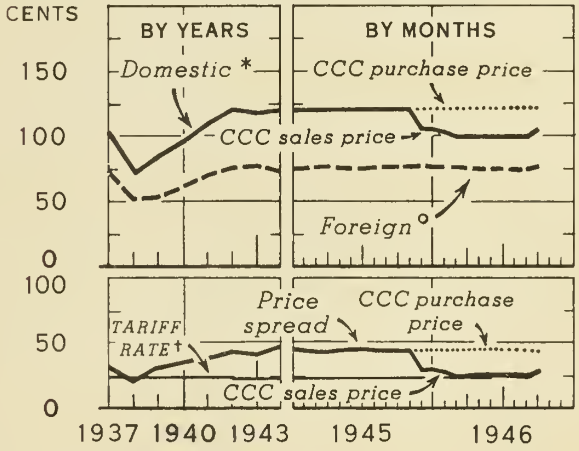
IMPORTS (ACTUAL WEIGHT), MAINLY GREASE BASIS



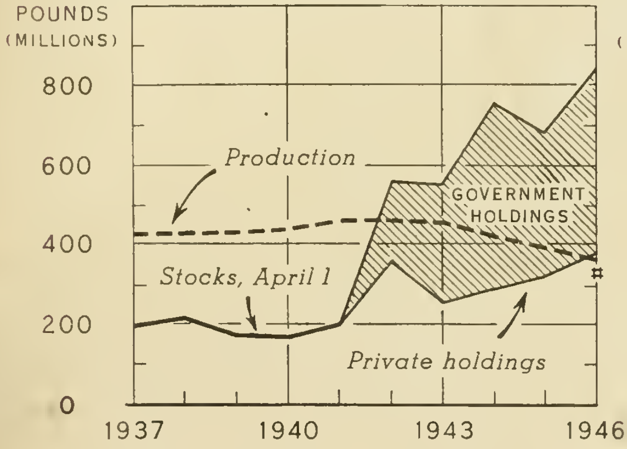
MILL CONSUMPTION OF APPAREL WOOL, WEEKLY AVERAGE, SCOURED BASIS



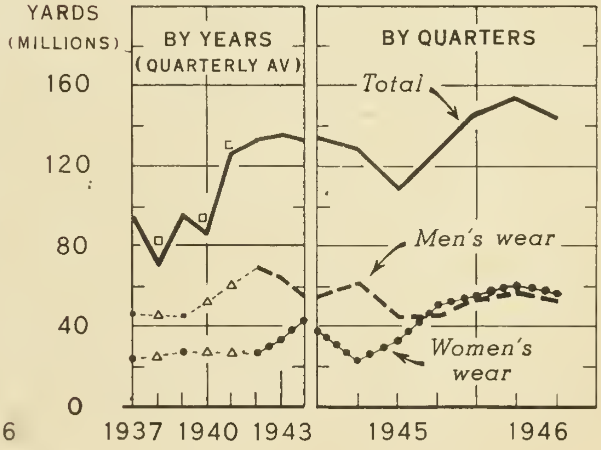
PRICES OF DOMESTIC AND FOREIGN FINE WOOLS, SCOURED BASIS, AT BOSTON



PRODUCTION AND CARRYOVER OF APPAREL WOOL, GREASE BASIS



WOVEN FABRIC PRODUCTION



* TERRITORY FINE COMBING
° AUSTRALIAN 64'S, 70'S GOOD TOP MAKING, EXCLUDING DUTY
† LESS AN ALLOWANCE FOR DIFFERENCE IN PREPARATION OF WOOLS
♯ TENTATIVE
□ ESTIMATED ON BASIS OF APPAREL FABRIC PRODUCTION
△ DATA FOR INTERVENING YEARS NOT AVAILABLE

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THE WOOL SITUATION

Domestic Wool Prices Increased Outlook for Sales Less Favorable

Because of the continuing rise in the parity price of wool, CCC selling prices for domestic wool were again increased, effective November 11. With prospects of further increases in parity through the early months of 1947, and indications that the recent sharp rise in foreign prices may have about reached its peak, the outlook for sales of Government wool is less favorable than in October.

The November increase in CCC selling prices for most grades of wool was about 5 cents a pound, scoured basis. Graded strictly combing 64's and finer territory wools are $1.12 a pound, scoured basis, under the November 11 schedule compared with $1.07 a pound under the October 14 schedule and 1.02 under the February 21st schedule. The price for graded strictly combing 3/8 blood (58's-56's) territory wool is $1.01 a pound, scoured basis, compared with the October price of 96 cents and the February price of 92 cents.

CCC will continue to purchase wool until April 15, 1947 at 1946 support prices, which average about 10 percent above the revised November selling prices. Since wool is not included among farm commodities for which price support is mandatory, support beyond April 15, 1947 is contingent on further Government action

All Price Controls Lifted: Price Increases Probable

The President's Order of November 9 removed price ceilings from imported wools, and from wool fabrics and clothing and other wool manufactures. It also removed ceilings from mohair and similar animal fibers and from products manufactured from such fibers. Price ceilings on domestic wool were removed in early September when wool was excluded from the list of agricultural commodities certified by the Secretary of Agriculture to be in short supply.

Prices of spot imported wools which have been held below replacement costs by OPA ceilings probably will increase. Prices of wool tops and other manufactured products, particularly men's clothing, which are still in short supply, also are likely to increase.

Offerings Increased in Foreign Markets

The British Joint Organization has increased the quantities of Dominion wool being offered at London, Liverpool and Bradford auctions. This is in line with the organization's announced policy of stabilizing prices by adjusting offerings to demand. Prices of good quality fine wools continued to advance at the October sales because of large continental European demand. Buying by the United States and United Kingdom was limited. Demand from continental Europe seems unlikely to continue through the season at the recent high rate in view of the large wool purchases already made, and their needs for other raw materials and industrial machinery.

Suit Production Increased; Fabric Production for 1946 To Exceed Any Previous Year

Production of men's and students' suits increased sharply in August from the reduced July output, but the full increase was not maintained in September. Production for the year will probably fall short of the 1946 goal of 28 million suits, but should exceed the 24.7 million produced in 1939. The men's clothing picture is somewhat more favorable than indicated by suit production alone, however because of this year's relatively large production of separate coats and trousers. Coat production through August, at an annual rate of 6.7 million, much larger than the 1939 rate of production. Production of separate wool trousers, at an annual rate of 23 million, was about twice the 1939 rate.

Lately the CPA has revoked most of its remaining controls on wool fabrics and clothing. The orders revoked included M 328B Schedule K, the low-cost suit and overcoat program, L-85, which limited style changes in women's and children's outer apparel, and L-116, and L-118, which applied similar restrictions to feminine lingerie and lounging clothes.

Because of mill closings for workers' vacations in July, production of woven wool fabrics declined 6 percent during the third quarter of 1946. Production for the entire year, however, is likely to total close to 600 million linear yards, and will exceed production of any previous year.

Mill Consumption Continues High; 1947 Consumption to be Smaller

Mill consumption of apparel wool in September continued at an annual rate of 1.1 billion pounds, grease basis. Total 1946 consumption probably will slightly exceed one billion pounds, grease basis, a rate that has been maintained continuously since 1941. Some decline from this high rate is expected in 1947, after commercial inventories of wool fabrics and clothing are built up. But, if there is no more than a moderate decline in consumer incomes in 1947, mill consumption probably will remain much greater than the 1935-39 average annual consumption of close to 600 million pounds, grease basis.

Use of domestic wool has increased quite steadily from the record "low" reached in the latter part of 1945, when the rate of consumption on an annual basis was less than 100 million pounds, grease basis. September consumption of domestic wool this year was at an annual rate of 300 million pounds.

July-September Imports at High Level; Some Decline Probable

Although sales of Australian, New Zealand, and South African wool were suspended during July and August, large arrivals of apparel wool from those countries on which shipment had been delayed and purchases in South America, maintained United States imports at a high level during the third quarter. Imports of dutiable wool from July through September averaged 71 million pounds a month, little different from January -June rate. Total imports of such wool in the first 9 months of this year, of 654 million pounds, were about 40 percent larger than in the same period last year and were at a higher rate than during any of the war years.

Imports of apparel wool for the final quarter of the year may be reduced considerably. Most of the wool purchased from the British Joint Organization prior to June 30 had been shipped by the end of September. Purchases by U. S. buyers at the new season's sales in the Southern Hemisphere are reported to have been relatively small, and shipments from Australia have been delayed by port strikes and other labor difficulties.

Imports of "free" wools for floor covering and related uses declined during the third quarter of the year. Such imports averaged 21 million pounds a month compared with the January-June monthly average of 24 million pounds. Only 11 million pounds were imported in September, but an increase was indicated for October.

Table 5.-Wool, actual weight: Imports for consumption by class, United States, 1942-46 1/

Period	Carpet wool (Donskoi, Smyrna, Etc.) Free 2/	Carpet wool (Donskoi, Smyrna, Etc.) Dutiable	Other wool not finer than 40s Free 2/	Other wool not finer than 40s Dutiable	Wool 3/ finer than 40s Dutiable	Total Free 2/	Total Dutiable 3/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil.lb.
1942 ...	58.9	13.1	5.9	32.1	749.3	64.8	794.5
1943 ...	24.9	8.6	4.2	14.0	626.3	29.1	648.9
1944 ...	29.7	5.1	42.5	38.8	503.9	72.2	547.8
1945 ...	73.8	2.6	54.9	37.8	614.3	128.7	654.7
1946 ...							
Jan. ..	10.9	.1	7.6	7.9	79.4	18.5	87.4
Feb. ..	7.1	.4	5.7	5.1	59.5	12.8	65.0
Mar. ..	12.8	.2	15.1	6.3	77.4	27.9	84.4
Apr. ..	14.1	.2	28.6	7.8	75.0	42.7	83.0
May. ..	9.2	.3	15.4	5.8	60.4	24.6	66.5
June ..	9.1	.1	11.1	4.4	48.3	20.2	52.8
July ..	17.7	.2	10.6	5.0	68.9	28.3	74.1
Aug. ..	12.3	.3	9.7	5.3	61.1	22.0	66.7
Sept...	6.2	.1	5.2	6.2	67.4	11.4	73.7

1/ Figures for all years exclude wool entered free as an act of international courtesy for storage and reexport for the British Government.

2/ All carpet class wool, and other wool grading not finer than 40s may be imported free of duty if used for floor coverings or certain other specific purposes.

3/ Includes carbonized wool.

Bureau of the Census data.

Stocks Continue Unusually Large

Mill and dealer stocks of domestic and imported apparel wool and stocks held by the Commodity Credit Corporation on September 28 are estimated at 1,000 million pounds, grease basis. The September 28 stocks were about 70 million pounds larger than stocks reported on June 29 and 230 million pounds larger than a year earlier. They were larger than on any earlier date. The increase compared with last year reflects large imports and small use of domestic wool.

Mill and dealer stocks on September 28 totaled about 440 million pounds, grease basis, of which 305 million pounds were foreign wool. Stocks of foreign wool have been built up during the past year, but are not unusually large in relation to the current high rate of mill consumption of such wool. CCC stocks of domestic wool totaled about 560 million pounds, grease basis, on September 28 compared with 420 million pounds a year earlier. The indicated 1946 domestic production is 358 million pounds. Probably about one-fifth of 1946 production had not yet entered marketing channels at the end of September and was not included in reported stocks.

Stocks of carpet wool reported by mills and dealers on September 28 were 8 million pounds larger than on June 29, and 64 million pounds larger than a year earlier, reflecting record imports of such wool in the past year. The September stocks of carpet wool this year were more than 3 times as large as 1935-39 average stocks for the corresponding date.

Table 6.- Stocks of apparel and carpet wool held by dealers and mills and by the U. S. Government, end of September average 1935-39, annual 1942-46 1/
(grease basis)

Year and date	Apparel wool 1/						Carpet wool
	Mill and Dealer Stocks			Government Stocks		Total	
	Foreign 2/	Domestic	Total	CCC 3/	DSC	apparel 1/	
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
End of Sept.							
Average							
1935-39	36,346	250,263	286,609	---	---	286,609	43,068
1942	4/249,574	287,529	537,103	---	308,598	845,701	4/67,975
1943	242,543	179,016	421,559	122,000	301,626	845,185	48,309
1944	220,077	120,619	340,696	328,600	198,483	847,779	48,904
1945	262,301	82,253	344,554	420,100	---	764,654	80,693
By quarters							
1946							
Dec. 30 '45	279,444	69,425	348,869	449,100	---	797,969	110,034
Mar. 30 '46	297,396	78,873	376,269	458,100	---	834,369	96,502
Jun. 29	318,520	113,737	432,257	499,000	---	931,257	136,980
Sept. 28 5/	305,000	135,000	440,000	560,000	---	1,000,000	145,000

1/ Excludes wool on farms and wool stored for the British Government for re-export
2/ Includes privately owned stocks in bonded warehouses which have not yet been reported in imports for consumption. 3/ Revised. 4/ Partly estimated. 5/ Derived from preliminary data on a scoured basis and subject to revision. Compiled from reports of the Bureau of the Census, Commodity Credit Corporation and Defense Supplies corporation.

International Wool Conference Considers Problem of World Surplus

Representatives of the principal wool-producing and wool-consuming countries met in London November 11-16 to discuss international problems arising from the large world wool surplus. The Conference was concerned chiefly with defining the specific problems to be met and exploring possible methods of international cooperation. Both producing and consuming countries agreed on the desirability of avoiding excessive price fluctuations and of expanding world consumption of wool. The conference also considered the prospective world position of wool and recommended the formation of an intergovernmental group to study production and marketing.

In interwar years, world production and consumption of wool were about in balance. Changes in demand were largely reflected in sharp fluctuations in price. During the war, production was maintained or increased in principal exporting countries, but exports to continental Europe and Japan were cut off. World stocks of apparel wool at the beginning of the 1946-47 export season, estimated at about 5 billion pounds grease basis, were about 3 times the normal prewar stocks. Stocks of Australian, New Zealand and South African wool held by the British Joint Organization on June 30, 1946 totaled about 2,150 million pounds, grease basis -- many times larger than prewar average carry-over of the British Dominions and larger than the current annual production of those countries. Large privately-owned stocks are held in Argentina and the United States Government has accumulated large stocks of domestic wool purchased since 1943 to support incomes of domestic wool growers.

Liquidation of Surplus Depends Upon Increasing World Consumption

World consumption of apparel wool in the year ended June 30, 1946 probably was about up to 1934-38 average consumption and was about equal to world production. As no reduction in world production is anticipated, liquidation of the wool surplus must be acheived by expanding World consumption. Any prospective increase in wool consumption in the near future will most likely occur in Europe as rehabilitation progresses. In prewar years Europe was the world's largest wool consuming area. Continental Europe took one-half of world imports of apparel wool in 1934-38 and an additional one-third went to the United Kingdom. A sustained increase in consumption will depend upon (1) improvement of purchasing power, particularly in low income countries, (2) expansion of prewar outlets, and (3) reasonable prices for wool in relation to other textile fibers. Wool will face increasing competition from synthetic fibers which have been much improved and reduced in price compared with prewar. This competition will be more severe should consumer purchasing power decline.

Large Part of Carry-over Is Burry Wool

Disposal and price policies are complicated by the uneven distribution of qualities in the carry-over. A large part of the stocks held by the Joint Organization are burry wools. Such wools require considerable processing, and were generally used in prewar by continental European countries with their lower labor costs. Most of the exportable supply of good quality fine wools as it was produced was shipped to the United States for commercial use and for storage. The small proportion of good quality fine wools in the carry-over, reduced production in Australia and South Africa, which produce most of the world's exportable supplies of fine wool, and relatively large current demand for fine wools compared to prewar from the United States and European buyers have been factors largely responsible for the sharp increase in prices of American-type wools at recent auctions in London and Australia.

Prices per pound of wool and other textile fibers, United States, 1943-46

Item	Annual Average 1943	Annual Average 1944	Annual Average 1945	1945 Oct.	1946 Aug.	1946 Sept.	1946 Oct.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Prices received by farmers							
grease basis 15th of month	41.6	42.4	41.9	41.7	41.8	41.1	41.1
Boston market: 1/							
Territory, scoured basis							
64s, 70s, 80s, staple comb.	117.8	119.0	117.7	119.0	99.5	99.5	103.7
56s combing	104.2	104.5	103.5	104.5	88.5	88.5	92.7
Bright fleece, greasy -							
64s, 70s, 80s, delaine	46.9	47.0	47.0	47.5	40.0	40.0	42.1
56s combing	54.2	54.5	54.0	54.5	46.5	46.5	48.0
Foreign wool, in bond:							
Scoured basis -							
Australian 64s, 70s good top-making 2/	75.9	72.1	75.2	75.5	74.5	74.5	75.7
Cape, short combing	72.5	72.5	72.5	72.5	3/	3/	3/
Grease basis -							
Montevideo 60-64s	41.4	39.4	39.6	39.5	41.5	43.0	44.5
Montevideo 1s (56s)	41.4	40.7	42.2	42.0	42.5	43.5	44.5
Other textile fibers:							
Cotton, 15/16-inch							
Middling 4/	20.6	21.2	22.6	23.1	35.5	36.9	36.1
Rayon staple fiber 5/							
Viscose 1-1/2 denier	24.4	24.8	25.0	25.0	25.0	25.0	25.0
Acetate 5 denier	43.0	41.9	38.0	38.0	38.0	38.0	38.0

Domestic wool prices are from the Production and Marketing Administration: foreign wool prices are from the Boston Commercial Bulletin except as noted, and are before payment of duty.

1/ Domestic wool prices based on CCC selling prices, 1944 to date. 2/ Quotations on spot wool from the Production and Marketing Administration. 3/ No quotations. 4/ Average at 10 markets. 5/ F.O.B. producing plants. Bureau of Labor Statistics.

Wool: Mill consumption in the United States, 1944-46

Item	Total 1944	Total 1945	Weekly average Jan-Aug. 1945	Weekly average Jan-Aug. 1946	Weekly average Aug. 1945 1/	Weekly average July 1946 2/	Weekly average Aug. 1946 1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Grease basis:							
Apparel wool							
Domestic	318,595	251,735	6,483	3,742	2,324	4,145	5,546
Foreign	690,364	761,046	14,409	16,364	13,534	13,480	16,095
Total	1,008,959	1,012,781	20,892	20,106	15,858	17,625	21,641
Carpet wool	61,166	76,087	1,076	3,250	1,463	2,542	3,597
Scoured basis:							
Apparel wool							
Domestic	150,861	120,357	3,080	1,770	1,151	1,923	2,551
Foreign	426,152	468,891	8,919	10,000	8,296	8,227	9,846
Total	577,013	589,248	11,999	11,770	9,447	10,150	12,397
Carpet wool	45,757	55,885	789	2,318	1,083	1,827	2,578

Compiled from reports of the Bureau of the Census.

1/ Four week period. 2/ Five week period.

Hogs: Average price received by farmers, per 100 pounds, United States, August 1909-46

Year	Jan. 15	Feb.15	Mar.15	Apr.15	May 15	June 15	July 15	Aug.15	Sept.15	Oct.15	Nov.15	Dec.15	Weighted average 1/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1909								6.97	7.18	7.04	7.23	7.54	---
1910	7.84	7.97	9.29	9.44	8.65	8.65	8.20	7.73	8.38	8.05	7.44	6.97	8.14
1911	7.38	6.93	6.50	5.95	5.52	5.49	5.86	6.64	6.55	5.97	5.74	5.62	6.21
1912	5.69	5.73	5.95	6.97	6.96	6.79	6.78	7.34	7.70	7.99	7.17	6.95	6.73
1913	6.83	7.33	7.89	8.26	7.63	7.83	8.07	7.90	7.75	7.64	7.27	7.09	7.54
1914	7.49	7.86	7.93	7.95	7.72	7.46	7.84	8.24	8.19	7.29	6.86	6.51	7.52
1915	6.42	6.19	6.21	6.44	6.80	6.85	6.85	6.53	6.76	7.30	6.20	5.86	6.47
1916	6.24	7.25	8.58	8.62	8.77	8.54	8.80	9.01	9.65	8.82	8.90	8.95	8.37
1917	9.52	10.96	13.30	14.63	14.64	14.36	14.12	15.21	16.54	16.71	15.58	15.97	13.89
1918	15.41	15.17	15.93	16.13	16.26	15.66	16.01	17.56	18.16	16.80	16.12	16.09	16.14
1919	16.05	16.05	16.83	18.29	18.87	18.66	20.12	19.93	15.77	13.67	13.29	12.39	16.39
1920	13.34	13.65	13.70	13.68	13.42	13.23	13.80	13.80	14.32	13.71	11.61	8.50	12.92
1921	8.38	8.37	9.16	7.74	7.47	7.01	8.16	8.87	7.24	6.99	6.28	6.15	7.63
1922	6.78	8.54	9.40	9.14	9.35	9.38	9.31	8.52	8.12	8.28	7.53	7.45	8.40
1923	7.68	7.55	7.44	7.39	6.99	6.09	6.45	6.72	7.81	7.03	6.34	6.08	6.94
1924	6.42	6.37	6.50	6.60	6.59	6.43	6.50	8.62	8.57	9.61	8.54	8.27	7.34
1925	9.32	9.66	12.20	11.87	10.95	10.93	12.30	12.39	11.56	11.12	10.54	10.44	10.91
1926	10.98	11.88	11.79	11.52	12.10	12.98	12.79	11.60	12.10	12.10	11.36	10.90	11.79
1927	11.00	11.24	10.95	10.43	9.35	8.23	8.45	9.18	9.78	10.21	8.90	8.01	9.64
1928	7.72	7.55	7.45	7.84	8.95	8.78	9.81	10.18	11.44	9.55	8.46	7.89	8.54
1929	8.18	8.99	10.31	10.45	10.12	9.92	10.52	10.41	9.56	9.08	8.48	8.50	9.42
1930	8.84	9.55	9.71	9.26	9.06	9.17	8.38	8.58	9.55	8.82	8.17	7.40	8.84
1931	7.21	6.74	6.91	6.88	6.26	5.58	6.16	6.20	5.35	4.58	4.21	3.58	5.73
1932	3.61	3.40	3.87	3.51	2.83	2.71	4.27	4.05	3.73	3.14	2.95	2.60	3.34
1933	2.59	2.92	3.21	3.20	3.94	3.99	4.00	3.77	3.70	4.19	3.66	2.79	3.53
1934	2.95	3.86	3.85	3.42	3.06	3.48	3.98	4.68	6.10	5.13	4.98	5.10	4.14
1935	7.05	7.36	8.46	8.17	8.23	8.66	8.72	10.64	10.58	9.71	8.57	8.80	8.65
1936	9.09	9.62	9.44	9.68	8.71	9.10	9.28	10.14	9.84	9.24	8.78	9.19	9.37
1937	9.58	9.38	9.38	9.21	9.63	10.24	10.99	11.77	10.83	9.92	8.26	7.55	9.50
1938	7.66	7.83	8.53	7.85	7.43	8.14	8.71	7.85	8.19	7.25	7.27	6.91	7.74
1939	6.97	7.30	7.14	6.59	6.34	5.91	5.96	5.30	6.88	6.50	5.82	4.97	6.23
1940	5.17	4.96	4.87	4.91	5.37	4.78	5.84	5.90	6.20	5.85	5.61	5.61	5.39
1941	7.47	7.29	7.16	8.16	8.31	9.12	10.32	10.48	11.24	10.13	9.70	10.32	9.09
1942	10.69	11.85	12.51	13.48	13.27	13.38	13.78	14.12	13.57	14.10	13.43	13.26	13.04
1943	14.07	14.63	14.67	14.34	13.89	13.60	13.20	13.70	14.10	14.00	12.90	12.80	13.70
1944	12.80	12.90	12.90	13.00	12.70	12.60	12.70	13.50	13.60	13.80	13.50	13.40	13.10
1945	13.80	14.00	14.00	14.10	14.10	14.10	14.10	14.00	14.10	14.10	14.20	14.20	14.00
1946	14.10	14.20	14.20	14.20	14.30	14.30	16.80	20.90	15.70	23.00			

1/ Monthly United States prices weighted by receipts at public stockyards, 1910-23; annual State averages weighted by shipments and local slaughter, 1924-46.

Cattle, beef: Average price received by farmers, per 100 pounds, United States, August 1909-46

Year	Jan.15	Feb.15	Mar.15	Apr.15	May 15	June 15	July 15	Aug.15	Sept.15	Oct.15	Nov.15	Dec.15	Weighted average 1/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1909								5.41	5.49	5.36	5.19	5.05	
1910	4.78	4.73	5.06	5.46	5.32	5.31	4.93	4.67	4.77	4.73	4.53	4.51	4.86
1911	4.67	4.67	4.78	4.78	4.70	4.55	4.41	4.50	4.58	4.44	4.50	4.54	4.57
1912	4.66	4.82	4.96	5.39	5.60	5.50	5.45	5.68	5.66	5.67	5.49	5.65	5.43
1913	5.70	5.87	6.22	6.42	6.31	6.34	6.27	6.18	6.20	6.29	6.26	6.21	6.20
1914	6.32	6.47	6.57	6.58	6.61	6.55	6.64	6.79	6.66	6.49	6.32	6.26	6.52
1915	6.18	6.09	6.10	6.15	6.39	6.45	6.69	6.45	6.31	6.30	6.07	5.95	6.26
1916	6.07	6.23	6.68	6.95	7.02	7.28	7.11	6.80	6.84	6.65	6.71	6.86	6.76
1917	7.21	7.75	8.23	8.96	9.04	9.02	8.68	8.54	8.77	8.72	8.54	8.53	8.54
1918	8.61	8.83	9.17	10.18	10.87	10.83	10.55	10.21	10.13	9.72	9.53	9.77	9.88
1919	10.15	10.55	10.88	11.38	11.37	10.56	10.35	10.28	9.35	8.92	9.05	9.01	9.97
1920	9.39	9.24	9.36	9.48	9.25	9.74	9.25	8.87	8.68	8.07	7.38	6.48	8.71
1921	6.47	6.11	6.56	6.22	6.14	5.78	5.57	5.60	5.17	4.99	4.83	4.80	5.63
1922	4.93	5.30	5.71	5.75	5.95	6.13	6.08	5.83	5.80	5.87	5.62	5.61	5.73
1923	5.77	5.80	5.85	6.03	6.03	6.10	6.01	5.88	6.01	5.75	5.47	5.52	5.84
1924	5.62	5.71	5.90	6.09	6.22	6.06	5.92	6.01	5.86	5.79	5.69	5.64	5.84
1925	5.88	5.95	6.45	6.81	6.73	6.73	6.88	6.95	6.58	6.59	6.41	6.46	6.53
1926	6.69	6.75	6.96	6.97	6.87	6.90	6.79	6.61	6.79	6.76	6.63	6.68	6.75
1927	6.71	6.95	7.17	7.47	7.52	7.45	7.52	7.56	7.81	7.96	8.43	8.75	7.62
1928	8.88	9.09	9.14	9.18	9.32	9.39	9.56	9.87	10.37	9.99	9.55	9.25	9.52
1929	9.30	9.16	9.43	9.81	10.01	0.03	10.16	9.96	9.53	9.21	8.92	8.81	9.47
1930	9.07	9.05	9.11	8.96	8.64	8.45	7.33	6.51	6.99	6.87	6.75	6.68	7.71
1931	6.72	6.25	6.22	6.18	5.82	5.43	5.33	5.32	5.25	5.01	5.10	4.59	5.53
1932	4.49	4.21	4.40	4.35	4.03	3.99	4.80	4.61	4.55	4.18	3.99	3.63	4.25
1933	3.42	3.46	3.57	3.66	4.09	4.17	4.11	3.96	3.81	3.71	3.50	3.28	3.75
1934	3.48	3.86	3.97	4.06	4.37	4.26	4.16	3.99	4.55	4.26	4.09	4.13	4.13
1935	5.17	5.93	6.57	6.94	7.10	6.80	6.27	6.18	6.08	5.81	5.67	5.95	6.04
1936	6.11	6.03	6.04	6.29	6.20	5.98	5.60	5.52	5.72	5.58	5.68	6.01	5.82
1937	6.60	6.63	7.02	7.26	7.46	7.48	7.67	7.40	7.36	6.79	6.33	6.15	7.00
1938	6.21	6.02	6.35	6.52	6.50	6.65	7.14	6.70	6.79	6.63	6.62	6.67	6.54
1939	6.97	7.12	7.26	7.35	7.33	7.05	6.91	6.74	7.36	7.25	7.14	7.11	7.14
1940	7.19	7.03	7.16	7.32	7.51	7.28	7.48	7.51	7.77	7.78	7.88	7.84	7.55
1941	8.37	8.31	8.27	8.55	8.51	8.61	8.73	9.04	9.32	9.14	8.82	9.34	8.80
1942	9.72	9.89	10.10	10.59	10.60	10.68	10.70	11.08	11.02	11.07	11.12	11.27	10.62
1943	11.76	12.32	12.76	13.00	12.88	12.70	12.40	12.00	11.70	11.10	10.60	10.90	11.90
1944	11.20	11.60	12.00	12.10	12.00	11.70	10.90	10.30	10.10	9.71	9.79	10.10	10.80
1945	11.00	11.60	12.50	13.10	13.40	13.40	13.00	12.40	11.80	11.50	11.40	11.50	12.10
1946	11.80	12.60	13.10	13.70	13.80	14.10	16.60	17.00	15.20	18.10			

1/ 1910-23, United States monthly prices weighted by receipts at public stockyards, 1924-46, State annual averages weighted by shipments and local slaughter.

Calves, veal: Average price received by farmers, per 100 pounds, United States, August 1909-46

Year	Jan.15	Feb.15	Mar.15	Apr.15	May 15	June 15	July 15	Aug.15	Sept.15	Oct.15	Nov.15	Dec.15	Weighted average 1/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1909	---	---	---	---	---	---	---	6.60	6.73	6.94	6.72	6.71	---
1910	6.43	6.21	6.53	6.57	6.36	6.54	6.39	6.29	6.38	6.42	6.35	6.31	6.40
1911	6.42	6.26	6.42	5.97	5.72	5.69	5.67	5.86	6.03	6.02	5.99	5.87	5.97
1912	6.04	6.05	6.08	6.31	6.31	6.35	6.35	6.73	6.83	6.91	6.82	6.92	6.49
1913	7.11	7.20	7.61	7.46	7.19	7.56	7.48	7.54	7.68	7.74	7.72	7.74	7.51
1914	7.92	7.86	7.92	7.67	7.67	7.73	7.86	8.00	8.08	7.95	7.79	7.70	7.85
1915	7.73	7.69	7.56	7.39	7.43	7.62	7.90	7.81	7.86	7.95	7.75	7.72	7.70
1916	7.74	7.91	8.15	8.09	8.16	8.42	8.54	8.52	8.73	8.56	8.59	8.74	8.37
1917	9.07	9.79	9.95	10.41	10.39	10.51	10.64	10.44	10.92	10.99	10.51	10.84	10.42
1918	10.99	11.01	11.17	11.64	11.56	11.72	12.15	11.99	12.27	12.10	11.72	11.97	11.73
1919	12.26	12.06	12.56	12.68	12.06	12.31	13.27	13.38	13.28	12.77	12.42	12.58	12.68
1920	12.86	13.04	12.90	12.69	11.68	11.60	11.39	11.56	11.86	11.71	10.72	9.29	11.80
1921	9.41	9.08	9.06	7.85	7.64	7.50	7.49	7.34	7.69	7.62	7.16	7.07	7.85
1922	7.19	7.75	7.76	7.31	7.30	7.71	7.44	7.57	7.95	7.96	7.79	7.64	7.64
1923	7.90	8.22	8.14	7.80	7.63	7.56	7.88	7.85	8.15	8.19	7.79	7.68	7.90
1924	8.14	8.26	8.30	8.15	8.02	7.82	7.72	7.67	7.86	7.95	7.71	7.61	7.83
1925	8.24	8.51	9.00	8.68	8.40	8.11	8.49	8.60	8.76	9.21	8.79	8.97	8.59
1926	9.16	9.53	9.53	9.30	8.82	9.39	9.25	9.29	9.79	9.92	9.29	9.27	9.34
1927	9.63	10.16	10.06	9.88	9.41	9.39	9.83	10.31	10.68	10.95	10.66	10.68	10.14
1928	10.85	11.28	11.27	11.20	11.18	11.58	11.86	12.24	12.90	12.55	11.94	11.81	11.75
1929	12.20	12.18	12.55	12.16	12.14	12.09	12.35	12.36	12.48	12.13	11.79	11.67	12.16
1930	11.77	11.59	11.24	10.78	9.76	9.83	9.21	8.71	9.11	9.18	8.76	8.47	9.68
1931	8.66	8.26	7.77	7.44	7.18	6.80	6.64	6.72	6.90	6.55	6.01	5.62	6.95
1932	5.69	5.80	5.73	5.11	4.73	4.65	5.02	4.93	5.10	4.75	4.47	4.20	4.95
1933	4.17	4.77	4.63	4.44	4.54	4.55	4.69	4.81	5.01	4.90	4.71	4.29	4.64
1934	4.54	5.07	5.02	4.89	4.92	4.61	4.52	4.62	5.25	5.23	5.01	4.95	4.92
1935	5.92	6.58	7.13	7.34	7.07	7.20	6.86	7.23	7.75	7.74	7.73	7.92	7.16
1936	8.03	8.15	7.42	7.56	7.48	7.43	6.92	6.76	7.16	7.12	6.93	7.45	7.20
1937	8.29	7.93	7.91	7.95	7.85	7.91	8.15	8.50	8.66	8.32	8.04	7.83	8.10
1938	8.16	8.05	8.06	7.91	7.54	7.61	7.79	7.81	8.11	8.07	8.06	7.93	7.90
1939	8.23	8.66	8.64	8.35	8.24	7.98	8.06	8.08	8.81	8.80	8.59	8.40	8.40
1940	8.91	8.77	8.82	8.65	8.93	8.51	8.62	8.61	9.07	9.12	9.11	9.07	8.86
1941	9.71	10.10	9.78	9.86	9.91	9.91	10.23	10.50	11.20	11.06	10.75	11.18	10.33
1942	12.03	11.85	12.08	12.15	12.39	12.31	12.43	12.74	12.80	12.80	12.82	12.94	12.45
1943	13.55	14.11	14.40	14.22	14.26	14.20	13.90	13.60	13.40	13.00	12.40	12.50	13.50
1944	12.70	13.00	13.20	13.10	13.20	13.10	12.70	12.40	12.40	12.20	12.20	12.30	12.50
1945	12.90	13.20	13.50	13.90	13.80	13.80	13.90	13.30	12.90	12.70	13.40	13.50	13.20
1946	13.60	13.90	14.10	14.30	14.40	14.80	16.60	16.20	15.50	17.00			

1/ Monthly United States prices weighted by receipts at public stockyards, 1910-23; annual State averages weighted by shipments and local slaughter, 1924-46.

Lambs: Average price received by farmers, per 100 pounds, United States, August 1909-46

Year	Jan.15	Feb.15	Mar.15	Apr.15	May 15	June 15	July 15	Aug.15	Sept.15	Oct.15	Nov.15	Dec.15	Weighted average 1/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1909	---	---	---	---	---	---	---	5.63	5.48	5.29	5.34	5.50	---
1910	6.13	6.58	6.86	7.32	7.07	7.03	6.57	5.76	5.81	5.84	5.46	5.41	6.16
1911	5.62	5.37	5.32	5.62	5.65	5.47	5.35	5.35	5.01	4.76	4.68	4.92	5.17
1912	5.19	5.19	5.43	6.03	6.39	6.13	5.88	5.67	5.52	5.42	5.45	5.76	5.62
1913	6.13	6.46	6.68	6.73	6.57	6.33	6.11	5.73	5.60	5.52	5.75	5.90	5.99
1914	6.24	6.22	6.35	6.57	6.58	6.57	6.70	6.43	6.28	6.08	6.29	6.48	6.36
1915	6.58	6.69	7.06	7.47	7.63	7.57	7.28	6.79	6.82	6.77	6.86	7.06	6.98
1916	7.39	7.92	8.35	8.70	8.61	8.63	8.35	8.31	8.26	8.19	8.55	9.05	8.34
1917	9.99	9.57	11.64	12.32	13.01	13.04	12.51	12.24	13.26	14.25	13.89	13.88	12.71
1918	13.91	13.97	14.27	15.60	15.57	15.22	14.44	14.25	14.10	13.24	12.69	12.57	13.96
1919	12.91	13.37	14.34	14.91	14.47	14.02	13.25	13.19	12.36	11.49	11.53	12.07	12.83
1920	13.25	14.50	14.49	14.89	14.61	13.13	11.81	10.84	10.34	9.69	9.44	8.38	11.64
1921	8.53	7.68	7.94	7.50	7.95	7.66	7.46	6.99	6.23	6.06	6.19	6.74	7.13
1922	7.62	9.19	10.59	10.94	10.76	9.96	9.74	9.45	9.65	10.15	10.42	10.60	9.90
1923	10.75	10.94	11.14	10.81	11.09	10.88	10.69	9.98	10.33	10.22	10.03	10.11	10.52
1924	10.33	10.75	11.43	11.63	11.66	11.46	10.74	10.33	10.34	10.51	10.76	11.23	10.80
1925	12.89	13.31	13.58	12.32	12.11	11.85	11.85	11.93	12.03	12.14	12.32	12.74	12.43
1926	12.88	12.21	11.65	11.42	11.98	12.54	11.85	11.35	11.49	11.45	11.22	10.92	11.66
1927	10.77	10.99	11.71	12.20	12.08	12.28	11.62	11.23	11.05	11.24	11.44	11.45	11.46
1928	11.40	12.01	12.46	12.96	13.19	13.37	12.45	12.04	12.08	11.58	11.54	11.54	12.21
1929	12.25	12.64	13.21	13.28	12.69	12.47	11.96	11.42	11.14	10.88	10.72	10.81	11.88
1930	11.10	10.51	9.76	9.20	9.07	9.10	8.21	6.86	6.75	6.24	6.26	6.25	7.74
1931	6.01	6.81	6.93	7.17	7.17	6.60	5.79	5.42	5.16	4.70	4.58	4.28	5.64
1932	4.51	4.72	5.18	5.27	4.87	4.65	4.57	4.34	4.29	4.12	4.10	4.15	4.46
1933	4.30	4.37	4.42	4.51	4.97	5.43	5.47	5.57	5.34	5.21	5.18	5.13	5.05
1934	5.78	6.93	7.16	7.16	7.34	6.77	6.04	5.35	5.12	5.04	5.11	5.30	5.90
1935	6.77	6.98	6.99	6.92	6.95	6.88	6.54	6.71	7.45	7.58	7.87	8.36	7.28
1936	8.53	8.55	8.36	8.69	8.85	8.70	8.21	7.87	7.67	7.50	7.44	7.26	8.05
1937	8.14	8.37	9.21	9.61	9.61	9.32	8.80	8.89	8.83	8.64	8.09	7.69	8.87
1938	7.39	6.77	7.55	7.40	7.10	7.16	7.17	6.87	6.76	6.65	7.06	7.31	7.05
1939	7.58	7.63	7.70	8.18	8.37	7.91	7.64	7.21	7.84	7.86	7.74	7.62	7.70
1940	7.79	7.84	8.31	8.46	8.59	8.47	8.17	7.81	7.82	7.86	8.02	8.09	8.10
1941	8.56	8.80	9.12	9.37	9.34	9.49	9.47	9.56	10.09	9.83	9.70	10.13	9.58
1942	10.56	10.69	10.62	10.85	11.60	11.98	11.81	12.05	11.90	11.83	12.04	12.49	11.74
1943	13.03	13.76	13.97	13.87	13.82	13.50	13.30	12.80	12.50	12.20	11.90	12.10	13.00
1944	12.50	13.20	13.50	13.60	13.40	13.10	12.60	12.20	12.10	12.10	12.10	12.30	12.50
1945	12.90	13.50	13.80	13.90	13.60	13.40	13.40	12.90	12.50	12.50	12.80	12.90	13.00
1946	13.00	13.30	13.60	14.00	14.10	14.30	15.90	16.30	15.80	17.50			

1/ Monthly United States prices weighted by receipts at public stockyards, 1910-23; annual State average weighted by shipments and local slaughter, 1924-46.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, October 1946, with comparisons

PRICES

Item	Annual		January-Oct.		1945	1946	
	Av.1937-41	1945	1945	1946	Oct.	Sept.	Oct.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cattle and calves							
Beef steers sold out of first hands, Chicago:							
Choice and prime	12.01	17.30	17.11	20.35	17.74	20.25	31.11
Good	10.52	16.00	15.98	18.44	16.45	19.58	24.97
Medium	8.94	14.12	14.04	16.22	13.81	17.44	19.55
Common	7.59	11.73	11.77	13.15	11.20	12.38	13.48
All grades	10.47	16.18	16.11	18.42	16.86	17.99	23.57
Good grade cows, Chicago	7.38	14.01	14.03	14.79	13.27	15.51	16.9[illegible]
Vealers: Gd. and ch., Chicago	10.34	15.12	15.18	16.21	14.46	16.17	18.72
Stocker and feeder steers Kansas City	8.36	13.07	13.24	15.43	12.62	15.99	16.42
Av. price rec'd by farmers:							
Beef cattle	7.41	12.10	12.37	14.60	11.50	15.20	18.10
Veal calves	8.72	13.20	13.39	15.04	12.70	15.50	17.00
Hogs							
Av. market price, Chicago:							
Barrows and gilts	-	14.75	14.76	16.85	14.83	16.25	23.19
Sows	-	13.99	14.01	15.92	14.06	16.25	20.81
All purchases	7.97	14.66	14.65	16.65	14.75	16.25	22.82
Av. price rec'd by farmers for hogs	7.59	14.00	14.04	16.17	14.10	15.70	23.00
Av. price rec'd by farmers for corn 1/	62.9	109.7	109.6	144.8	113.0	173.0	171.0
Hog-corn price ratio, U. S. 2/	12.8	12.8	12.8	11.4	12.5	9.1	13.5
Sheep and Lambs							
Lambs, gd. and ch., Chicago	9.82	15.48	15.54	17.67	3/14.53	19.16	3/21.68
Feeding lambs, gd. & ch., Omaha	8.70	14.17	4/14.06	4/16.05	14.66	17.26	17.90
Ewes, gd. and ch., Chicago	4.43	7.69	7.89	8.30	6.22	9.13	9.33
Av. price rec'd by farmers:							
Sheep	4.20	6.35	6.55	7.27	5.79	7.54	8.56
Lambs	8.28	13.00	13.24	14.78	12.50	15.80	17.50
BLS index retail meat prices 5/	100.9	131.1	131.2	---	131.0	188.5	---
Index income of industrial workers 6/	120.4	285.7	296.8	---	224.8	286.8	---
Number slaughtered under Federal inspection and market statistics							
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
Cattle	9,999	14,538	12,013	8,714	1,584	360	1,103
Calves	5,571	7,020	5,690	4,583	877	364	651
Sheep and lambs	17,609	21,220	17,642	17,023	2,018	1,300	2,005
Hogs	41,223	40,960	31,073	33,826	2,330	438	3,114
Av. live weight of hogs, 7 markets	-lb.-	-lb.-	-lb.-	-lb.-	-lb.-	-lb.-	-lb.-
	---	269	278	265	289	290	249
Percent packing sows are of all purchases, 7 markets	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
	---	9	10	13	16	42	11

1/ Cents per bushel. 2/ Number of bushels of corn equivalent in value of 100 pounds of live hogs. 3/ Wooled lambs. 4/ Average of prices for Jan., Feb., Mar., Apr., Aug., Sept., and Oct. 5/ Meats, poultry and fish: Bureau of Labor Statistics, 1935-39 = 100. 6/ 1935-39 = 100.